

[(4)] (5) A [successor in a] merger NEED BE APPROVED BY A MARYLAND SUCCESSOR ONLY BY A MAJORITY OF ITS ENTIRE BOARD OF DIRECTORS [,] if:

(i) The merger does not reclassify or change its outstanding stock or otherwise amend its charter; AND

(ii) The number of its shares of stock to be issued or delivered in the merger is not more than 15 percent of the number of its shares of the same class or series outstanding immediately before the merger becomes effective [; and

(iii) The transaction is approved by a majority of its entire board of directors].

(b) The board of directors of each corporation proposing to consolidate, merge, [or] transfer its assets, OR HAVE ITS STOCK ACQUIRED IN A SHARE EXCHANGE shall:

(1) Adopt a resolution which declares that the proposed transaction is advisable on SUBSTANTIALLY THE terms and conditions [substantially similar to those] set forth or referred to in the resolution; and

(2) Direct that the proposed transaction be submitted for consideration at either an annual or a special meeting of the stockholders.

(c) Notice which states that a purpose of the meeting will be to act on the proposed consolidation, merger, SHARE EXCHANGE, or transfer of assets shall be given by each corporation in the manner required by Title 2 of this article to:

(1) Each of its stockholders entitled to vote on the proposed transaction; and

(2) Each of its stockholders not entitled to vote on the proposed transaction, except the stockholders of a successor in a merger if the merger does not alter the contract rights of their stock as expressly set forth in the charter.

(d) The proposed consolidation, merger, SHARE EXCHANGE, or transfer shall be approved by the stockholders of each corporation by the affirmative vote of two-thirds of all the votes entitled to be cast on the matter.

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(c) (1) The board of directors of each Maryland corporation proposing to become a party to the merger shall adopt a resolution which approves the proposed merger on SUBSTANTIALLY THE terms and conditions [substantially similar to those] set forth or referred to